

Message Text

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ACTION EA-10

INFO OCT-01 EUR-12 ISO-00 CIAE-00 DODE-00 NSAE-00 NSCE-00

SSO-00 USIE-00 INRE-00 PM-03 H-01 INR-05 L-02 NSC-05

PA-01 RSC-01 PRS-01 SP-02 SS-15 AID-05 OMB-01 TRSE-00

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FM AMEMBASSY PHNOM PENH

TO SECSTATE WASHDC IMMEDIATE 8389

INFO AMEMBASSY CANBERRA

AMEMBASSY BRUSSELS

AMEMBASSY PARIS

AMEMBASSY JAKARTA

AMEMBASSY TOKYO

AMEMBASSY KUALA LUMPUR

AMEMBASSY THE HAGUE

AMEMBASSY MANILA

AMEMBASSY SINGAPORE

AMEMBASSY BANGKOK

AMEMBASSY LONDON

AMEMBASSY WELLINGTON

AMEMBASSY ROME

AMEMBASSY BONN

C O N F I D E N T I A L PHNOM PENH 15617

E.O. 11652: GDS

TAGS: EAID, EFIN, CB

SUBJ: GKR INVITATION TO EXCHANGE SUPPORT FUND (ESF) CONFERENCE
IN MANILA, DECEMBER 5, 1974.

REF: PHNOM PENH 15616

1. FOLLOWING IS AN ENGLISH TRANSLATION OF THE SUBJECT
INVITATION WHICH WAS FORWARDED TO SECSTATE PER REFTTEL. THE
INVITATION IS ADDRESSED TO MR. HENRY A. KISSINGER, SECRETARY
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OF STATE, WASHINGTON (DC), AND WAS SIGNED BY HIS EXCELLENCY

HOU HONG, MINISTER OF FOREIGN AFFAIRS, A.I.

QUOTE IN THE NAME OF MY GOVERNMENT, I HAVE THE HONOR OF INVITING YOUR GOVERNMENT TO PARTICIPATE AT THE CONFERENCE MEETING IN MANILA, DECEMBER 5 AT 10 O'CLOCK AT THE ASIA DEVELOPMENT BANK HEADQUARTERS, TO DISCUSS THE CHARTER OF THE KHMER REPUBLIC EXCHANGE SUPPORT FUND FOR 1975, AS WAS UNANIMOUSLY DECIDED AT THE PRELIMINARY CONFERENCE ON NOVEMBER 13, 1974.

IN ADDRESSING TO YOU THE ATTACHED WORKING PROGRAM I EXPRESS THE WISH THAT THE GOVERNMENT OF THE UNITED STATES OF AMERICA, ALWAYS RESPONSIVE TO THE CAUSE OF JUSTICE AND LIBERTY, EXAMINE CAREFULLY THE PROBLEM OF AID TO THE KHMER REPUBLIC AND PARTICULARLY THE 1974 ESF CHARTER, IN VIEW OF THE ECONOMIC, MONETARY AND FINANCIAL SITUATION OF THE KHMER REPUBLIC AND THE MEASURES WHICH HAVE BEEN TAKEN BY ITS GOVERNMENT AND ITS EFFORTS TO CONTINUE LIVING FREELY AND WITH DIGNITY.

UNQUOTE.

2. MISSION PROPOSES TO SEND A DELEGATION TO THIS CONFERENCE HEADED BY USAID DIRECTOR, THOMAS F. OLMSTED, SUBJECT TO SECSTATE CONCURRENCE. PROPOSE TO PLEDGE U.S. SUPPORT FOR CY 1975 OF UP TO DOLS 17.5 MILLION WHICH WAS AMOUNT PROVIDED BY U.S. IN CY 1974, IN QUARTERLY TRanches OF DOLS 4.375 MILLION, PROVIDED OUR PLEDGE IS MATCHED AS IN CY 1974 WITH EQUAL CONTRIBUTIONS IN TOTAL FROM OTHER DONORS OR THE GKR.

3. IN THE PAST SEVERAL MONTHS AND PARTICULARLY SINCE THE MID-SEPTEMBER ECONOMIC REFORMS, THE ESF HAS PLAYED THE PRIMARY ROLE IN MAINTAINING A FAIRLY REALISTIC OFFICIAL EXCHANGE RATE IN THE KHMER REPUBLIC; AND ACCORDINGLY HAS HELPED TO STABILIZE THE ECONOMIC SITUATION HERE DESPITE RATHER SEVERE FLUCTUATIONS IN THE BLACK MARKET EXCHANGE RATE, AND CONSIDERABLE UNCERTAINTY AMONG THE COMMERCIAL SECTOR IN THE WAKE OF THE RATHER DRASTIC ECONOMIC REFORM MEASURES. THERE IS PRESENTLY NO FEASIBLE ALTERNATIVE TO CONTINUATION OF THE ESF THROUGH CY 1975 AS A MULTILATERAL TOOL FOR EFFECTIVELY

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MANAGING THE FOREIGN EXCHANGE SECTOR IN CAMBODIA. SECSTATE ENDORSEMENT OF U.S. PARTICIPATION IN THE FORTHCOMING MANILA CONFERENCE PER PARA 2 ABOVE IS HIGHLY RECOMMENDED.

4. THE PROPOSED WORKING PROGRAM FOR THE CONFERENCE WHICH IS REFERRED TO IN THE INVITATION IS AS FOLLOWS:

QUOTE PROGRAM OF THE CONFERENCE, DECEMBER 5, 1974 FOR THE 1975

EXCHANGE SUPPORT FUND AT THE ASIA DEVELOPMENT BANK, MANILA,
PHILIPPINES. ADDRESS: 2330 ROXES BLVD, PASAY CITY, MANILA,
PHILIPPINES

9:45 - ARRIVAL OF PARTICIPANTS
10:00 - OPENING OF CONFERENCE
- OPENING ADDRESS OF THE FINANCE MINISTER
- ADDRESS OF THE DIRECTOR, EXCHANGE SUPPORT FUND
- ADDRESS OF THE REPRESENTATIVE, INTERNATIONAL MONETARY
FUND, ON THE ECONOMIC, MONETARY AND FINANCIAL SITUATION
IN THE KHMER REPUBLIC.
11:00 - COFFEE BREAK
11:15 - RESUMPTION OF THE CONFERENCE
- DECLARATION OF PARTICIPANTS
12:30 - BUFFET LUNCH
14:30 "- RESUMPTION OF CONFERENCE
- DECLARATION OF PARTICIPANTS
- CONCLUSION

5. PLEASE ADVISE BY IMMEDIATE CABLE RE U.S. PARTICIPATION
AND PROPOSED CY 1975 U.S. CONTRIBUTION OF DOLS 17.5 MILLION.
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